

The 9th Cross Straits Pension Forum

On 19 - 20 October 2017, the 9th Cross Straits Pension Forum was held in Taipei. Jointly organised by the China Social Insurance Association, the Pension Fund Association (Taiwan R.O.C.), the Macau Social Security Society and the HKRSA, the Forum aims to facilitate the exchange on the pension systems' latest development in the Cross Straits (Mainland China, Taiwan, Macau and Hong Kong), and in turn allow the participants to influence retirement protection in their own remit.



The topic of the research contributed by the Hong Kong research team provided an overview of the Hong Kong pension market and a review of the replacement ratios under different assumptions. Further analysis were also conducted on the annuity products development in Hong Kong, how the investor



education is evolving as well as how the different pillars of the pension system in Hong Kong should be strengthened.

Next year, the Forum shall be held in Hong Kong! And we look forward to your support!

Seminar: MPF LSP/SP Seminar in Hong Kong



While Hong Kong people is longing for the government's announcement of the final proposal on abolishing the MPF offsetting mechanism, HKRSA hosted a seminar on 8 December 2017 and invited Secretary for Labour and Welfare Dr. Law Chi-kwong to share his views on this hot topic.

Key points of Dr. Law's speech:

- There will not be any retrospective effect – the government will set a cut-off date for the mechanism which means employers can still use their contributions before the cancellation date to offset such payments.
- Subsidy for employers – is willing to subsidize more than that committed in the last proposal (previously reported as HK\$7.9 billion) to share employers' expenditure in both long service payment and severance payment (LSP/SP). More assistance will be offered to the SMEs.
- Length of entitlement of subsidy – is exploring the feasibility to lengthen the entitlement period to more than 10 years.
- Helping employers to create a "reserve" – exploring how to develop a mandatory saving scheme for employers to prepare them for the time when the financial subsidy comes to an end. One of the options is putting 1% of employees' salary to employers' account as a kind of "savings". Yet, the collection, management and enforcement of the arrangement should be expensive, which needs to be examined carefully.

Although the proposal is under discussion, Dr. Law reiterated that the government is very determined

to remove the mechanism. He has been busy meeting with labour unions and employer associations to develop a proposal that is – not to say embracing, but more "acceptable" to both the employees and employers.

Dr. Law's presentation was followed by a panel discussion moderated by Ka Shi Lau, HKRSA's Cross Straits Forum Convenor & Executive Committee Member, with the following panel members: Florence Chow, Head of Group Human Resources, PCCW Limited; Julita Leung, Co-chairperson, Employment-related Hong Kong Legislation and Issues Committee, F.I.H.R.M.; Priscilla Pang, Head of Compliance, AIA Company (Trustee) Ltd.; and Gabriella Yee, Executive Director (Regulation and Policy), MPFA.

The sharing showed that employer side is not really skeptical on the scrapping of the offsetting mechanism as 65% of responded HR practitioners in a survey supported for the eventual abolition of the offsetting mechanism as they agreed that the move could bring protection for employees. Therefore, the key concern now is not whether to remove the mechanism but "how to achieve it".

Industry players highlighted for the interest of members, the change will involve great operational changes, system enhancement, communication with stakeholders, upgrade of services, etc. Lots of work will be done while the players cannot charge higher when the pressure on fee reduction is high in the public. Meanwhile, there was keen discussion on how to create a mechanism to accumulate assets as employers' reserve. For example, should it be injected into the MPF system? Should it be managed by another independent party? Should it be invested aggressively or conservatively? After all, different stakeholders did agree that no matter which way to go, it should be executed with simpler administration.



Launch of Member login section



The member login section has been launched on website. If you forgot your login ID and password, please contact the Secretariat for details.

We have shared a lot of useful materials, like messages from MPFA and research papers. Also, the presentations from our seminars would be share on there only.

Announcements:

Member survey – The Association has conducted a survey to help us better understand the needs of our corporate employers. Various resources have been used in offering these services in the past and we would like to assess whether it is possible or desirable for resources to be re-allocated for better outcome. Please click the link above and complete the survey.

Membership Renewal – Renewal package has been sent to all members in December.

We would like to thank you once again that your support in 2017 means a lot to us. We hope that you will take this time to renew your membership and remain a part of our community. It couldn't be easier - just click here to renew!

Upcoming HKRSA event

CIO series - Seeking Yield In A Low Return Environment

2 February 2018

Cross Straits Pension Forum 2018

25 October 2018

Upcoming external events

Asian Financial Forum (AFF)

15-16 January 2018

Hong Kong Convention & Exhibition Centre

Members who are interested in the external events can register with the respective organisers. More details to the above events can be found in HKRSA's website.

Produced by the Member Communication Sub-committee

第九屆「兩岸四地養老保險與退休基金制度管理研討會」



第九屆「兩岸四地養老保險與退休基金制度管理研討會」在2017年10月19日至20日於台北舉行。研討會由中國社會保險學會、中華民國退休基金協會、澳門社會保障學會及香港退休計劃協會聯合舉辦，旨在促進兩岸四地（中國大陸、台灣、澳門及香港）交流退休金制度的最新發展，讓參與者可於自身領域內對退休保障發揮其影響力。

香港研究團隊的研究主題概述本港退休金市場，並剖析根據不同假設所得的替代率（replacement ratio）。研究亦進一步分析本港年金產品和投資者教育的發展趨勢，以及如何鞏固本港退休金制度的各項支柱。

明年該研討會將於香港舉行，我們熱切期待您的支持！



研討會：以強積金抵銷遣散費或長期服務金的本地研討會



港人一直期待政府公佈廢除強積金對沖機制的最終方案，香港退休計劃協會就這個熱門議題於 2017 年 12 月 8 日舉行研討會，並邀請勞工及福利局局長羅致光博士分享其觀點。

羅致光博士的演說重點：

- 措施不具追溯力 — 政府將就強積金對沖機制訂立一個停止日期，意味著在取消強積金對沖機制前，僱主仍可運用強積金供款抵銷遣散費或長期服務金。
- 補貼僱主 — 政府願意承擔多於上一個方案所承諾的金額（早前報道為 79 億港元），以分擔僱主的長期服務金或遣散費開支，並對中小企提供更多協助。
- 補貼期限 — 當局正研究把補貼期限延長至十年以上的可行性。
- 協助僱主建立「儲備」 — 當局正研究如何為僱主訂立強制性儲蓄計劃，以備財政補貼於未來結束時之用，其中一個選項是把相當於僱員薪金 1% 的金額存入僱主專項戶口作為「儲蓄」。然而，收集款項、管理資金及落實有關安排的成本昂貴，因此需審慎考慮。

雖然方案仍在磋商階段，羅致光博士重申政府堅決廢除強積金對沖機制。他一直與

工會及僱主協會積極會面和磋商，致力制訂一個雖稱不上盡善盡美，但較能為勞資雙方「接納」的方案。

接著是專題講座，由香港退休計劃協會兩岸三地研討會召集人暨行政委員會成員劉嘉時女士主持，嘉賓講者包括：電訊盈科人力資源主管周麗嬋女士；F.I.H.R.M. 就業相關香港立法及事務委員會聯席主席梁慈暉女士；友邦（信託）有限公司合規部主管 Priscilla Pang 女士；以及積金局執行董事（規管及政策）余家寶女士。

嘉賓講者指出，僱主對廢除強積金對沖機制並無質疑，根據一項調查顯示，有 65% 受訪的人力資源業者支持廢除強積金對沖機制，而且認同這舉措可保障僱員。因此，現時的主要顧慮並不在於應否廢除強積金對沖機制，而是「如何實踐」這目標。

強積金供應商指出，為符合強積金計劃成員的利益，上述變動將涉及重大的營運變動、系統升級、與持份者溝通及提升服務等。供應商需進行多項工作，但由於調低強積金收費的公眾壓力沉重，因此無法提高收費。此外，業界亦積極談論如何訂立機制，為僱主累積資產以作儲備，例如有關資產應否注入強積金體系？應否由另一獨立機構管理？以及應以進取抑或保守方式投資？總括而言，不同持份者均同意，無論最終決定如何廢除強積金對沖機制，均應以較簡單的行政方式執行。



推出會員登入專區



我們的網頁已推出會員登入專區。

若閣下忘記您的登入 ID 和密碼，

請與秘書處聯絡以了解詳情。

專區載有眾多有用資料，例如積金局的訊息和研究報告，

我們的研討會簡報亦只載於專區內。

公 告：

會員調查 — 本會正進行一項調查，以進一步了解企業僱主的需要。

我們在過去運用多種資源以提供此項服務，現時正在評估有關資產能否或應否重新調配，以達致更佳效益。請點擊以上連結及完成調查。

續 會 — 我們已在 12 月向所有會員發出續會計劃詳情。

謹此再次感謝各位會員，您們在 2017 年的支持對本會意義重大。

我們期望閣下續會，並繼續成為我們的一分子。續會程序並不繁複，請點擊此處進行。

香港退休計劃協會即將舉行的活動

投資總監系列 (CIO series) - 在低回報環境獲得收益

2018 年 2 月 2 日

2018 年度「兩岸四地養老保險與退休基金制度管理研討會」

2018 年 10 月 25 日

即將舉行的其他外部活動

亞洲金融論壇

2018 年 1 月 15 至 16 日

香港會議展覽中心

會員如欲參與，可向各主辦機構登記。上述活動詳情載於本會網站。

由成員通訊小組委員會編制